TORONTO, ONTARIO--(Marketwired - Aug. 31, 2015) - Red Pine Exploration Inc. (TSX VENTURE:RPX) ("Red Pine" or the "Company") announces that it has closed its non-brokered financing (the "Financing") originally announced on July 2, 2015, pursuant to which it has received total gross proceeds of $885,789, of which $80,000 was subscribed by insiders and employees of the Company.

Quentin Yarie, President and CEO stated: "*We are pleased to close this financing with the support of long term shareholders including directors and management. We recognize that the mining sector is currently going through difficult times and we appreciate the confidence investors and shareholders have placed in Red Pine. We will continue to develop the project and work hard to maximize shareholder value."*

The proceeds from the financing will be used to further the exploration work on the Wawa Gold Project. The Company's exploration objective is to further expand the current inferred resource on the property by defining the gold mineralization both in the hanging wall and footwall of Surluga Deposit and by connecting the Surluga Deposit with the other historical mines on the property.

Pursuant to the entire Financing, the Company issued 17,515,789 flow-through units ("FT Units"). Each FT Unit, priced at $0.05 per FT Unit, contains one common share of the Company on a "flow-through" basis, within the meaning of the Income Tax Act (Canada), and one half of one non-flow through common share purchase warrant. Each full warrant (the "Warrants") carries an exercise price of $0.10 per share and an expiry date of three years from the date of issue.

In addition, the Company issued 200,000 units ("Units"). Each Unit, priced at $0.05 per Unit, contains one common share of the Company as well as one Warrant. Each Warrant carries an exercise price of $0.10 per share and an expiry date of three years from the date of issue.

In connection with the Financing, Red Pine paid fees in the form of cash compensation of $72,347 and issued 1,026,947 non-transferable compensation options, with each such option entitling the holder to acquire one common share of Red Pine at a price of $0.05 per common share within three years from the date of issuance.

All securities issued pursuant to the Offering are subject to a restricted period of four months and one day from the date of issuance. The Offering is subject to receipt of final approval from the TSX Venture Exchange.

The Company also granted a total of 2,100,000 stock options to directors, officers and consultants of the Company on August 27, 2015 under the terms of Red Pine's incentive stock option plan filed with the TSX Venture Exchange and approved by shareholders at the last Annual General Meeting of Shareholders held on January 27, 2015. All options are exercisable at a price of $0.055 per share for a period of five years and are subject to a four-month and one day hold period from the date of issuance.

Qualified Person

Quentin Yarie, PGeo. is the qualified person responsible for preparing, supervising and approving the scientific and technical content of this news release and is responsible for overseeing all aspects of the company's exploration programs.

About Red Pine Exploration Inc.

Red Pine Exploration Inc. is a gold and base-metals exploration company headquartered in Toronto, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol "RPX".

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This News Release contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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